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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
Michael	8	No objection	N/A	
Hartzmark				
Michael	11	No objection	N/A	
Hartzmark				
Michael	12	No objection	N/A	
Hartzmark				
Michael	13	No objection	N/A	
Hartzmark				
Michael	23	No objection	N/A	
Hartzmark				
Michael	27	No objection	N/A	
Hartzmark				
Michael	33	No objection	N/A	
Hartzmark				
Michael	53	No objection	N/A	
Hartzmark				
Michael	171	No objection	N/A	Redacted
Hartzmark				per Court's
) (° 1 1	222	N. 11 d	NY/A	oral ruling
Michael Hartzmark	332	No objection	N/A	
Michael	361	No objection	N/A	
Hartzmark	301	No objection	IV/A	
Michael	552	No objection	N/A	
Hartzmark	332	140 objection	11/11	
Michael	575	No objection	N/A	
Hartzmark	373	110 objection		
Michael	623	No objection	N/A	
Hartzmark		- 1.5 55 y 55356		
Michael	632	No objection	N/A	
Hartzmark				

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
Michael Hartzmark	641	No objection	N/A	
Michael Hartzmark	720	No objection	N/A	
Michael Hartzmark	722	No objection	N/A	
Michael Hartzmark	1003	No objection	N/A	
Michael Hartzmark	1004	No objection	N/A	
Michael Hartzmark	1005	No objection	N/A	
Michael Hartzmark	1006	No objection	N/A	
Michael Hartzmark	1007	No objection	N/A	
Michael Hartzmark	1008	No objection	N/A	
Michael Hartzmark	Dem. 1	FRE 401, 402, 403, 602, 801. Plaintiff objects to Slides 1 through 5 in Defendants' Demonstrative No. 1 because they are not evidence and therefore cannot be admitted into evidence and provided to the jury. Plaintiff further objects to Slides 2 through 4 as to their prejudicial titles. Plaintiff objects to Slide 1 as unfairly prejudicial. This slide and related questioning will confuse the issues, mislead the jury, waste time, and cause undue delay. This slide presents evidence on Plaintiff's initial option damages methodology and has no probative value	Defendants do not intend to seek the admission of "Dem. 1" into evidence. Slide 1: Plaintiff's objections are moot in light of the Court's denial of his Emergency Motion in Limine and ruling that Plaintiff's experts may be cross-examined on their different methodologies. See ECF No. 634. In any event, Slide 1 does not argue anything. It is simply an unaltered image of Table 3 from Dr. Hartzmark's opening report. Slide 2: This slide accurately represents the	0
		concerning the damages methodology Plaintiff will present to the jury. Plaintiff	results of Dr. Hartzmark's methodology. Dr. Hartzmark himself admitted that "it is	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		further objects to Slide 1 as improper as it	possible that the model results could move	
		argues that there is no inherent way of using	inflation or deflation higher than the	
		actual numbers. see Tr. 1/27 at 230:18-231:2,	transaction prices due to microstructure	
		234:3-6. Plaintiff further objects to this slide	effect." Hartzmark Tr. Vol II at 444:9-11;	
		for the reasons stated in Plaintiff's Emergency	see also id. at 444:22-445:12 (Q. "You are	
		Motion In Limine regarding Option Damages.	you aware that, if one calculated damages to	
		see Dkt. No. 611. Defendants should be	Tesla option holders using the last traded	
		precluded from discrediting or impeaching	price on each day of the Class Period, that	
		Plaintiff's experts for relying on actual market	would in some cases result in damages	
		prices, given that their decision to do so was	greater than what the investor actually	
		driven by Defendants' objections in the first	bought the option for? A. The last	
		place. see Dkt. No. 611. Plaintiff objects to	well, first of all, the last traded price, you	
		Slide 2 as unfairly prejudicial. This slide and	know, could take place, you know, at I	
		related questioning will confuse the issues,	don't know, 10 o'clock in the morning. It's	
		mislead the jury, waste time, and cause undue	not clear they're different times, but as I	
		delay. This slide is also unfairly prejudicial	said, you know, again, at 2:27, in fact, I note	
		because it intentionally misrepresents Dr.	that there could be such a situation and there	
		Hartzmark's methodology. Plaintiff further	could be a cap in damages as described by	
		objects to Slide 2 because it was prepared by	the PSLRA, if it were appropriate."). The	
		Defendants' counsel and neither Dr.	figures in the Slide are taken directly from	
		Hartzmark nor Prof. Heston have knowledge	Dr. Hartzmark's report and supporting data,	
		of the assumptions used to create this table.	and are 100% accurate. Indeed, that Plaintiff	
		They will not be able to evaluate the	understands the calculation is proven by the	
		assumptions that went into creating Slide 2	fact he takes issue with it. If Plaintiff's	
		during their testimony at trial. Plaintiff further	experts take issue with the calculation, they	
		objects to this slide as unfairly prejudicial	can explain that to the jury. That is the	
		because it does not accurately apply the	purpose of cross-examination. Defendants	
		mathematical calculation of taking actual	will nonetheless replace the word "Absurd"	
		transaction price less the but for price for that	with "Nonsensical."	
		option, calculated using a but for stock price		
		of 312.90 and the implied vol for the August	Slide 3: Plaintiff's objections are moot in	
		31, 2018, expiry as represented by Dr.	light of the Court's denial of his Emergency	
		Hartzmark in Table 6.	Motion in Limine and ruling that Plaintiff's	

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		Plaintiff further objects to this slide as	experts may be cross-examined on their	
		unfairly prejudicial because it incorrectly	different methodologies. See ECF No. 634.	
		presents the amount of inflation. In the second	This Slide simply compares Dr. Hartzmark's	
		row, the "inflation" is not "\$16.92." If	estimates of inflation and deflation as	
		Defendants used the data from the Table in	between his original and supplemental	
		Appendix 8(a) of Dr. Hartzmark's	report, which the Court has ruled is	
		Supplemental Report instead of whatever they	appropriate cross-examination.	
		concocted, they would have found that the		
		but-for option value of \$0.83 is used, which	Slide 4: Plaintiff's objections are moot in	
		yields "inflation" in the amount of "\$14.77."	light of the Court's denial of his Emergency	
		Defendants have intentionally misrepresented	Motion in Limine and ruling that Plaintiff's	
		the data to support the erroneously	experts may be cross-examined on their	
		inflammatory conclusion they present in the	different methodologies. See ECF No. 634.	
		slides' title and therefore it should be	This Slide simply compares Dr. Hartzmark's	
		excluded. Plaintiff objects to Slide 3 as	estimates of inflation and deflation as	
		unfairly prejudicial. This slide and related	between his original and supplemental	
		questioning will confuse the issues, mislead	report, which the Court has ruled is	
		the jury, waste time, and cause undue delay.	appropriate cross-examination. Moreover, as	
		Plaintiff further objects to this slide as	indicated on the Slide itself, the numbers are	
		improper as it argues that there is no inherent	taken directly from Dr. Hartzmark's reports,	
		way of using actual numbers. see Tr. 1/27 at	so the notion that Plaintiff's experts will not	
		230:18-231:2, 234:3-6. Plaintiff further	be able to address is simply not credible.	
		objects to this slide for the reasons stated in		
		Plaintiff's Emergency Motion In Limine	Slide 5: Plaintiff's objections are moot in	
		regarding Option Damages. see Dkt. No. 611.	light of the Court's denial of his Emergency	
		Defendants should be precluding from	Motion in Limine and ruling that Plaintiff's	
		discrediting or impeaching Plaintiff's experts	experts may be cross-examined on their	
		for relying on actual market prices, given that	different methodologies. See ECF No. 634.	
		their decision to do so was driven by	Moreover, there is nothing misleading about	
		Defendants' objections in the first place. see	the Slide. Dr. Hartzmark has stated that	
		Dkt. No. 611. Plaintiff further objects to Slide	there should be no inflation in option prices	
		3 as it includes data from Plaintiff's initial	before the Class Period. See, e.g., Hartzmark	
		option damages methodology, which has no	Class Cert. Rpt. at 75, ¶ 162 ("For any	

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		probative value concerning the damages	transaction (e.g., a short sale) prior to the	
		methodology Plaintiff will present to the jury.	start of the Class Period the level of	
		Introducing this demonstrative and related	artificiality in prices is zero."). Yet, applying	
		questioning on this will unfairly prejudice	his methodology prior to the Class Period,	
		Plaintiff, mislead the jury, waste time, and	we in fact do see inflation. The Slide merely	
		cause undue delay. Plaintiff objects to Slide 4	reproduces an exhibit to Professor Seru's	
		as unfairly prejudicial. This slide and related	supplemental report, which Plaintiff has had	
		questioning will confuse the issues, mislead	for over two weeks, along with the back-up	
		the jury, waste time, and cause undue delay.	materials. While Plaintiff may wish to hide	
		This slide is also unfairly prejudicial because	from this line of questioning, the notion that	
		it intentionally misrepresents Dr. Hartzmark's	Plaintiff's experts will be unable to respond	
		methodology. Plaintiff further objects to	is not credible.	
		Slide 4 because it was prepared by		
		Defendants' counsel and neither Dr.		
		Hartzmark nor Prof. Heston have knowledge		
		of the assumptions used to create this table.		
		They will not be able to evaluate the		
		assumptions that went into creating Slide 4		
		during their testimony at trial. Plaintiff further		
		objects to Slide 4 as improper as it argues that		
		there is no inherent way of using actual		
		numbers. see Tr. 1/27 at 230:18-231:2, 234:3-		
		6. Plaintiff further objects to this slide for the		
		reasons stated in Plaintiff's Emergency		
		Motion In Limine regarding Option Damages.		
		see Dkt. No. 611. Defendants should be		
		precluded from discrediting or impeaching		
		Plaintiff's experts for relying on actual market		
		prices, given that their decision to do so was		
		driven by Defendants' objections in the first		
		place. see Dkt. No. 611. Plaintiff further		
		objects to Slide 4 as it includes data from		
		Plaintiff's initial option damages		

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		methodology, which has no probative value		
		concerning the damages methodology		
		Plaintiff will present to the jury. Introducing		
		this demonstrative and related questioning on		
		this will unfairly prejudice Plaintiff, mislead		
		the jury, waste time, and cause undue delay.		
		Plaintiff objects to Slide 5 as unfairly		
		prejudicial.		
		This slide and related questioning will		
		confuse the issues, mislead the jury, waste		
		time, and cause undue delay. This slide is also		
		unfairly prejudicial because it intentionally		
		misrepresents Dr. Hartzmark's methodology.		
		Neither Dr. Hartzmark nor Prof. Heston have		
		suggested that there is any inflation or		
		deflation present in the prices of Tesla stock		
		options prior to 12:48 pm Eastern on August		
		7, 2018. Plaintiff further objects to Slide 5		
		because it is an exhibit to Prof. Seru's late		
		disclosed supplemental report and neither Dr.		
		Hartzmark nor Prof. Heston have knowledge		
		of the assumptions used to create this table.		
		Prof. Seru's supplemental report should be		
		excluded pursuant to F.R.C.P. 26 and 37.		
		Accordingly, Plaintiff's experts will not be		
		able to evaluate the assumptions that went		
		into creating Slide 5 during their testimony at		
		trial.		
Michael	Dem. 2	FRE 401, 402, 403, 602, 801. Plaintiff objects	Plaintiff's objections are moot in light of the	O in part.
Hartzmark		to Demonstrative No. 2 as unfairly	Court's denial of his Emergency Motion in	S as to
		prejudicial. This slide and related questioning	Limine and ruling that Plaintiff's experts may	portion
		will confuse the issues, mislead the jury,	be cross-examined on their different	based on
		waste time, and cause undue delay. This slide	methodologies. See ECF No. 634. While	withdrawn

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		is also unfairly prejudicial because it	Plaintiff claims the demonstrative	verdict
		intentionally misrepresents Dr. Hartzmark's	"misrepresents Dr. Hartzmark's	form.
		methodology. Plaintiff further objects to	methodology," he fails to explain how. The	
		Demonstrate No. 2 because it is an exhibit to	reason is simple: it does not. The Slide	
		Prof. Seru's late disclosed supplemental	merely reproduces an exhibit to Professor	
		report and neither Dr. Hartzmark nor Prof.	Seru's supplemental report, which Plaintiff	
		Heston have knowledge of the assumptions	has had for over two weeks, along with the	
		used to create this table. Prof. Seru's	back-up materials. While Plaintiff may wish	
		supplemental report should be excluded	to hide from questions about Plaintiff's	
		pursuant to F.R.C.P. 26 and 37. Accordingly,	experts' different methodologies, the notion	
		Plaintiff's experts will not be able to evaluate	that Plaintiff's experts will be unable to	
		the assumptions that went into creating	respond is not credible.	
		Demonstrative No. 2 during their testimony at	_	
		trial. Plaintiff further objects to this slide for		
		the reasons stated in Plaintiff's Emergency		
		Motion In Limine regarding Option Damages.		
		see Dkt. No. 611. Defendants should be		
		precluded from discrediting or impeaching		
		Plaintiff's experts for relying on actual market		
		prices, given that their decision to do so was		
		driven by Defendants' objections in the first		
		place. see Dkt. No. 611. Plaintiff further		
		objects to the demonstrative as unfairly		
		prejudicial it utilizes a "second methodology,"		
		which has not been proffered by any expert in		
		this case. see 1/27/23 Tr. at 235:6-236:6. This		
		slide and related questioning have no		
		probative value and will confuse the issues,		
		mislead the jury, waste time, and cause undue		
		delay.		
Michael	Dem. 3	FRE 401, 402, 403, 602, 801. Plaintiff objects	Demonstrative 3 replicates a demonstrative	О
Hartzmark		to Demonstrative No. 3 and related	disclosed by Plaintiff but shows how using	
		questioning as unfairly prejudicial because it	the implied volatility of a different option	

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		will confuse the issues, mislead the jury,	would lead to different results. It simply	
		waste time, and cause undue delay.	replaces one line with another. Defendants	
		Demonstrative No. 3 intentionally	do not intend to represent that Dr. Hartzmark	
		misrepresents Dr. Hartzmark's methodology	prepared the demonstrative or endorses it so	
		and, in fact, does not represent any	there can be no risk of misleading the jury.	
		methodology proposed by any expert in this	Moreover, the notion that the information	
		case. Dr. Hartzmark utilized the implied	contained in the slide was not disclosed is	
		volatility from January 2020 Tesla stock	false. All the numbers contained in the slide	
		options in determining direct and	were calculated by Professor Heston or Dr.	
		consequential damages. Prof. Seru in his	Hartzmark and disclosed by them.	
		report only discussed implied volatilities from	Defendants are entitled to cross-examine Dr.	
		the June 2019, August 2019, and January	Hartzmark using numbers he disclosed but	
		2020 options. No expert has proposed using	apparently intends not to present to the jury.	
		the implied volatilities from January 2019	To the extent Dr. Hartzmark disagrees with	
		stock options as portrayed on this slide. Its	Defendants' counter-factual, he will is	
		representation of the use of another implied	perfectly capable of explaining that to then	
		volatility and application of a different	jury.	
		allocation of direct versus consequential		
		damages is novel and has not been previously		
		disclosed in any expert report. Plaintiff further		
		objects to this demonstrative because it was		
		created by Defendants' counsel and neither		
		Dr. Hartzmark nor Prof. Heston have		
		knowledge of the assumptions they used to		
		create this chart. Plaintiff's experts will not be		
		able to evaluate the assumptions that went		
		into creating this chart during their testimony		
		at trial.		
Michael	Dem. 4	FRE 401, 402, 403, 602, 801. Plaintiff objects	Demonstrative 4 replicates demonstratives	О
Hartzmark		to each of the eight graphs contained in	disclosed by Plaintiff but shows how using	
		Demonstrative No. 4 as unfairly prejudicial as	the implied volatility of a different option	
		they have no probative value. In Prof. Seru's	would lead to different results. It simply	
		report, he only provided examples of the	replaces one line with another. Defendants	

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		direct scalar using June and August 2019 expiry and has not opined on the January 2019 expiry, which is used throughout Demonstrative No. 4. Plaintiff further objects to this demonstrative because it was created by Defendants' counsel and neither Dr. Hartzmark nor Prof. Heston have knowledge of the assumptions they used to create this chart. Plaintiff's experts will not be able to evaluate the assumptions that went into creating this chart during their testimony at trial. Plaintiff further objects to this demonstrative as unfairly prejudicial as Defendants' experts have never proffered the January 2019 option expiry for creating a scalar calculating direct damages. This slide and related questioning will confuse the issues, mislead the jury, waste time, and cause undue delay.	do not intend to represent that Dr. Hartzmark prepared the demonstrative or endorses it so there can be no risk of misleading the jury. Moreover, the notion that the information contained in the slide was not disclosed is false. All the numbers contained in the slide were calculated by Professor Heston or Dr. Hartzmark and disclosed by them. Defendants are entitled to cross-examine Dr. Hartzmark using numbers he disclosed but apparently intends not to present to the jury. To the extent Dr. Hartzmark disagrees with Defendants' counter-factual, he will is perfectly capable of explaining that to then jury.	
Michael Hartzmark	Dem. 5	FRE 401, 402, 403, 602, 801. Plaintiff objects to Slides 1 through 7 in Defendants' Demonstrative No. 5 because they are not evidence and therefore cannot be admitted into evidence and provided to the jury. Plaintiff further objects to Slides 1, 2, 3, 5, and 6 as to their prejudicial titles. Plaintiff objects to Slide 1 as unfairly prejudicial. This slide and related questioning will confuse the issues, mislead the jury, waste time, and cause undue delay. Plaintiff further objects to this slide as improper as it argues that there is no inherent way of using actual numbers. <i>see</i> Tr. 1/27 at 230:18-231:2, 234:3-6. Plaintiff	Defendants do not intend to seek the admission of "Dem. 5" into evidence. There is nothing prejudicial about the titles of any of the slides. Nonetheless, Defendants will change the word "Absurd" in Slides 3 and 6 to "Nonsensical." Slide 1: Plaintiff's objections are moot in light of the Court's denial of his Emergency Motion <i>in Limine</i> and ruling that Plaintiff's experts may be cross-examined on their different methodologies. <i>See</i> ECF No. 634. This Slide simply compares Dr. Hartzmark's estimates of inflation and deflation as	O

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		further objects to this slide for the reasons	between his original and supplemental	
		stated in Plaintiff's Emergency Motion In	report, which the Court has ruled is	
		Limine regarding Option Damages. see Dkt.	appropriate cross-examination. Moreover, as	
		No. 611. Defendants should be precluding	indicated on the Slide itself, the numbers are	
		from discrediting or impeaching Plaintiff's	taken directly from Dr. Hartzmark's reports,	
		experts for relying on actual market prices,	so the notion that Plaintiff's experts will not	
		given that their decision to do so was driven	be able to address is simply not credible.	
		by Defendants' objections in the first place.	Slide 2: Plaintiff's objections are moot in	
		see Dkt. No. 611. Plaintiff further objects to	light of the Court's denial of his Emergency	
		Slide 1 as it includes data from Plaintiff's	Motion in Limine and ruling that Plaintiff's	
		initial option damages methodology, which	experts may be cross-examined on their	
		has no probative value concerning the	different methodologies. See ECF No. 634.	
		damages methodology Plaintiff will present to	Moreover, the notion that Plaintiff's experts	
		the jury. Introducing this demonstrative and	cannot address it is meritless. As shown on	
		related questioning on this will unfairly	the Slide itself, the Slide merely puts in	
		prejudice Plaintiff, mislead the jury, waste	graph form numbers disclosed by Dr.	
		time, and cause undue delay. Plaintiff objects	Hartzmark himself. And Professor Heston	
		to Slide 2 as unfairly prejudicial.	was questioned about the same graph during	
		This slide and related questioning will	his deposition without objection. See Heston	
		confuse the issues, mislead the jury, waste	Tr. Vol. II at 53:6-54:19.	
		time, and cause undue delay. This slide is also		
		unfairly prejudicial because it intentionally	Slide 3: Plaintiff's objections are moot in	
		misrepresents Dr. Hartzmark's methodology.	light of the Court's denial of his Emergency	
		Plaintiff further objects to Slide 2 because it	Motion in Limine and ruling that Plaintiff's	
		was prepared by Defendants' counsel and	experts may be cross-examined on their	
		neither Dr. Hartzmark nor Prof. Heston have	different methodologies. See ECF No. 634.	
		knowledge of the assumptions used to create	Moreover, there is nothing misleading about	
		this table. They will not be able to evaluate	the Slide. Dr. Hartzmark has stated that	
		the assumptions that went into creating Slide	there should be no inflation before or after	
		2 during their testimony at trial. Plaintiff	the Class Period. See, e.g., Hartzmark Class	
		further objects to this slide for the reasons	Cert. Rpt. at 75, ¶ 162 ("For any transaction	
		stated in Plaintiff's Emergency Motion In	(e.g., a short sale) prior to the start of the	
		Limine regarding Option Damages. see Dkt.	Class Period the level of artificiality in prices	

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		No. 611. Defendants should be precluded	is zero."). Yet, applying his methodology	
		from discrediting or impeaching Plaintiff's	prior to the Class Period, we in fact do see	
		experts for relying on actual market prices,	inflation. The Slide merely reproduces an	
		given that their decision to do so was driven	exhibit to Professor Seru's supplemental	
		by Defendants' objections in the first place.	report, which Plaintiff has had for over two	
		see Dkt. No. 611. Plaintiff objects to Slide 3	weeks, along with the back-up materials.	
		as unfairly prejudicial. This slide and related	While Plaintiff may wish to hide from this	
		questioning will confuse the issues, mislead	line of questioning, the notion that Plaintiff's	
		the jury, waste time, and cause undue delay.	experts will be unable to respond is not	
		This slide is irrelevant and intentionally	credible. Indeed, Plaintiff's objection itself	
		misleading as Plaintiff is not seeking damages	shows that their experts will be more than	
		outside of the class period. Furthermore,	capable of explaining why they disagree with	
		Defendants' title for the column labeled	the calculation.	
		"Inflation/(Deflation)" is misleading. The		
		data in this column represents the difference	Slide 4: Plaintiff does not intend to use this	
		between the Black-Scholes-Merton modeled	slide with Dr. Hartzmark so the objection is	
		but-for price at the of August 17, 2018, and an	moot.	
		actual transaction price based on the last		
		traded price. The last transacted price is not	Slide 5: Plaintiff's objections are moot in	
		synonymous with the end of the day price.	light of the Court's denial of his Emergency	
		Defendants have intentionally titled this	Motion in Limine and ruling that Plaintiff's	
		column in a misleading way to support the	experts may be cross-examined on their	
		erroneously inflammatory conclusion they	different methodologies. See ECF No. 634.	
		present in the slide's title and therefore it	This Slide simply compares Professor	
		should be excluded. Plaintiff objects to Slide	Heston's estimates of inflation and deflation	
		4 as unfairly prejudicial as Dr. Hartzmark did	as between his original and supplemental	
		not perform the calculations in this illustrative	report, which the Court has ruled is	
		example created by Prof. Heston. This slide	appropriate cross-examination. Moreover, as	
		and related questioning will confuse the	indicated on the Slide itself, the numbers are	
		issues, mislead the jury, waste time, and cause	taken directly from Professor Heston's	
		undue delay. Plaintiff objects to Slide 5 as	reports, so the notion that he will not be able	
		unfairly prejudicial. This slide presents	to address is simply not credible.	
		evidence on Plaintiff's initial option damages		

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		methodology and has no probative value	Slide 6: Plaintiff's objections are moot in	
		concerning the damages methodology that	light of the Court's denial of his Emergency	
		Plaintiff will present to the jury. This slide	Motion in Limine and ruling that Plaintiff's	
		and related questioning will confuse the	experts may be cross-examined on their	
		issues, mislead the jury, waste time, and cause	different methodologies. See ECF No. 634.	
		undue delay. Plaintiff further objects to Slide	Moreover, there is nothing misleading about	
		5 as unfairly prejudicial as Dr. Hartzmark did	the Slide. Dr. Hartzmark has stated that	
		not perform the calculations in this illustrative	there should be no inflation before or after	
		example created by Prof. Heston. This slide	the Class Period. See, e.g., Hartzmark Class	
		and related questioning will confuse the	Cert. Rpt. at 75, ¶ 162 ("For any transaction	
		issues, mislead the jury, waste time, and cause	(e.g., a short sale) prior to the start of the	
		undue delay. Plaintiff further objects to Slide	Class Period the level of artificiality in prices	
		5 as unfairly prejudicial it utilizes a "second	is zero."). Yet, applying his methodology	
		methodology," which has not been proffered	prior to the Class Period, we in fact do see	
		by any expert in this case. see 1/27/23 Tr. at	inflation. The Slide merely reproduces an	
		235:6-236:6. This slide and related	exhibit to Professor Seru's supplemental	
		questioning have no probative value and will	report, which Plaintiff has had for over two	
		confuse the issues, mislead the jury, waste	weeks, along with the back-up materials.	
		time, and cause undue delay. Plaintiff objects	While Plaintiff may wish to hide from this	
		to Slide 6 as unfairly prejudicial. This slide	line of questioning, the notion that Plaintiff's	
		and related questioning will confuse the	experts will be unable to respond is not	
		issues, mislead the jury, waste time, and cause	credible. Indeed, Plaintiff's objection itself	
		undue delay. This slide is also unfairly	shows that their experts will be more than	
		prejudicial because it intentionally	capable of explaining why they disagree with	
		misrepresents Dr. Hartzmark's methodology.	the calculation.	
		Neither Dr. Hartzmark nor Prof. Heston have		
		suggested that there is any inflation or		
		deflation present in the prices of Tesla stock		
		options prior to 12:48 pm Eastern on August		
		7, 2018. Plaintiff further objects to Slide 6		
		because it is an exhibit to Prof. Seru's late		
		disclosed supplemental report and neither Dr.		
		Hartzmark nor Prof. Heston have knowledge		

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		of the assumptions used to create this table.		
		Furthermore, Prof. Seru's supplemental report		
		should be excluded as untimely pursuant to		
		F.R.C.P. 26 and 37. Plaintiff further objects		
		to this slide as irrelevant and intentionally		
		misleading because Plaintiff is not seeking		
		damages outside of the class period. Plaintiff		
		further objects to this slide as unfairly		
		prejudicial because the column labeled		
		"Inflation/(Deflation)" is intentionally		
		misleading. The data in the column		
		represents the difference between the Black-		
		Scholes-Merton modeled "But-For Price" at		
		12:47 p.m. on August 7, 2018, and an "Actual		
		Transaction Price." It would not be expected		
		that a modeled price would equal an actual		
		price and it is unclear what is the point of this		
		demonstrative. Defendants have intentionally		
		titled this column in a misleading way to		
		support the erroneously inflammatory		
		conclusion they present in the slide's title.		
		Therefore, this slide should be excluded.		
		Plaintiff objects to Slide 7 as unfairly		
		prejudicial as Dr. Hartzmark did not prepare		
		the table that was created by Prof. Heston.		
		Questioning Dr. Hartzmark about this slide		
		will confuse the issues, mislead the jury,		
3.51.1.1	7 27	waste time, and cause undue delay.		
Michael	Ex. 375	No objections		
Hartzmark	Tables 1-15	N. 11		
Michael	Charts 1-9	No objections		
Hartzmark				

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
Steven Heston	Dem. 1	FRE 401, 402, 403, 602, 801. Plaintiff incorporates his above objections to Demonstrative No. 1. Plaintiff further objects to each slide in this demonstrative because they only cite Dr. Hartzmark's reports, which Prof. Heston did not prepare. Questioning Prof. Heston about the slides in Demonstrative No. 1 will confuse the issues, mislead the jury, waste time, and cause undue delay.	Defendants incorporate their responses to Plaintiff's objections to Demonstrative No. 1, above.	O provided foundation is laid.
Steven Heston	Dem. 2	FRE 401, 402, 403, 602, 801. Plaintiff incorporates his above objections to Demonstrative No. 2. Plaintiff further objects to this demonstrative because it only references Dr. Hartzmark's reports, which Prof. Heston did not prepare. Questioning Prof. Heston about this demonstrative will confuse the issues, mislead the jury, waste time, and cause undue delay.	Defendants incorporate their responses to Plaintiff's objections to Demonstrative No. 2, above.	O same.
Steven Heston	Dem. 3	FRE 401, 402, 403, 602, 801. Plaintiff incorporates his above objections to Demonstrative No. 3. Plaintiff further objects to this demonstrative because it only references Dr. Hartzmark's reports, which Prof. Heston did not prepare. Questioning Prof. Heston about this demonstrative will confuse the issues, mislead the jury, waste time, and cause undue delay.	Defendants incorporate their responses to Plaintiff's objections to Demonstrative No. 3, above.	O same.
Steven Heston	Dem. 4	FRE 401, 402, 403, 602, 801. Plaintiff incorporates his above objections to Demonstrative No. 4. Plaintiff further objects to this demonstrative because it only references Dr. Hartzmark's reports, which	Defendants incorporate their responses to Plaintiff's objections to Demonstrative No. 4, above.	O same.

Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		Prof. Heston did not prepare. Questioning		
		Prof. Heston about this demonstrative will		
		confuse the issues, mislead the jury, waste		
		time, and cause undue delay.		
Steven	Dem. 5	FRE 401, 402, 403, 602, 801. Plaintiff	Defendants incorporate their responses to	О
Heston		incorporates his above objections to	Plaintiff's objections to Demonstrative No.	
		Demonstrative No. 5. Plaintiff further objects	5, above.	
		to each slide in this demonstrative that only		
		cites Dr. Hartzmark's reports, which Prof.	Slide 2: Professor Heston has already given	
		Heston did not prepare. Questioning Prof.	relevant testimony on it without objection.	
		Heston about the slides in Demonstrative No.	See Heston Tr. Vol II at 53:25-54:9 ("Q.	
		5 will confuse the issues, mislead the jury,	These numbers are Dr. Heston's Dr.	
		waste time, and cause undue delay. With	Hartzmark's estimates of inflation and	
		respect to Slide 2, Prof. Heston has already	deflation for August 8, 2016, for an option	
		testified that he has no personal knowledge of	with a January 2020 expiry graphed per	
		the deposition exhibit contained in this slide:	strike price.	
		"I'm not sure exactly what this or how it was	A. Well, I see two lines on there. I	
		calculated" Heston Tr., Vol. II at 54:16-17.	6 see an orange one which says call inflation	
		Plaintiff objects to slide 5 as unfairly	and a gray one which says put inflation. And	
		prejudicial as Defendants intentionally fail to	those curves, you know, there's a no, they	
		account for the differences between the	don't	
		illustrative examples used in Prof. Heston's	look monotonic.").	
		report: one is an actual transaction price at		
		9:33 A.M. on August 8, 2018, and the other	Slide 5: this slide merely compares the	
		used a revalued transaction price for the close	results of Professor Heston's methodologies,	
		of trading on that day. Plaintiff objects to	which the Court has ruled is perfectly	
		Slide 7 as unfairly prejudicial. Presenting	appropriate. ECF No. 634.	
		evidence on Plaintiff's initial options damages		
		methodology has no probative value	Slide 7: Plaintiff's objection is moot in light	
		concerning the damages methodology	of the Court's denial of his Emergency	
		Plaintiff will present to the jury. Questioning	Motion in Limine and ruling that Plaintiff's	
		Prof. Heston about this slide will confuse the	experts may be cross-examined on their	
			different methodologies. See ECF No. 634.	

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Witness	Ex.	Plaintiff's Objection	Defendants' Response	Ruling
		issues, mislead the jury, waste time, and cause		
		undue delay.		